

2010 Games Operating Trust

Financial statements

December 31, 2025



Shape the future
with confidence

Independent auditor's report

To the Trustee of
2010 Games Operating Trust

Opinion

We have audited the financial statements of **2010 Games Operating Trust** [the "Trust"], which comprise the statement of financial position as at December 31, 2025, and the statement of operations and changes in fund balances and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as at December 31, 2025, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Trust's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Vancouver, Canada
June 22, 2026

Ernst & Young LLP

Chartered Professional Accountants

2010 Games Operating Trust

Statement of financial position

As at December 31

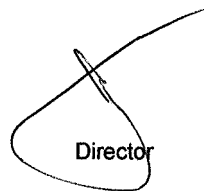
	2025	2024
	\$	\$
Assets		
Current		
Cash	528,110	373,301
Investment income receivable	—	124,181
Total current assets	528,110	497,482
Investments <i>[note 3]</i>	186,046,793	176,943,447
	186,574,903	177,440,929
Liabilities and fund balances		
Current		
Due to 2010 Games Operating Trust Society <i>[note 4]</i>	81,663	76,134
Distributions payable <i>[note 6]</i>	6,691,686	8,167,776
Total current liabilities	6,773,349	8,243,910
Fund balances <i>[note 7]</i>		
Speed Skating Oval Fund	67,804,180	64,559,253
Whistler Sliding Centre and Nordic Centre Fund	67,492,551	64,258,092
Contingency Fund	44,504,823	40,379,674
Total fund balances	179,801,554	169,197,019
	186,574,903	177,440,929

See accompanying notes

On behalf of the Board of Directors of the Trustee:



Director



Director

2010 Games Operating Trust

Statement of operations and changes in fund balances

Year ended December 31

	2025	2024
	\$	\$
Revenue		
Investment fund income		
Cash and short-term investments	9,356	26,193
Fixed income	1,885,945	1,636,651
Equities	4,528,261	3,477,108
Realized and unrealized gains	12,234,202	18,032,989
Other income	18,140	20,263
	18,675,904	23,193,204
Expenses <i>[note 4]</i>		
Administration	29,965	30,029
Audit	25,000	26,829
Custodial services	50,252	49,337
Directors' and officers' insurance	22,785	22,785
Investment advisory	22,969	39,475
Investment management	1,225,477	1,036,340
Legal	3,235	133
	1,379,683	1,204,928
Excess of revenue over expenses for the year	17,296,221	21,988,276
Fund balances, beginning of year	169,197,019	155,376,519
Distributions <i>[note 6]</i>	(6,691,686)	(8,167,776)
Fund balances, end of year	179,801,554	169,197,019

See accompanying notes

2010 Games Operating Trust

Statement of cash flows

Year ended December 31

	2025	2024
	\$	\$
Operating activities		
Excess of revenue over expenses for the year	17,296,221	21,988,276
Deduct item not affecting cash		
Realized and unrealized gains on investments	(12,234,202)	(18,032,989)
	5,062,019	3,955,287
Changes in operating assets and liabilities		
Investment income receivable	124,181	110,931
Due to 2010 Games Operating Trust Society	5,529	4,781
Cash provided by operating activities	5,191,729	4,070,999
Investing activities		
Acquisition of investments at cost	(31,678,330)	(7,993,315)
Proceeds on disposition of investments	34,809,186	10,310,953
Cash provided by investing activities	3,130,856	2,317,638
Financing activities		
Distributions paid during the year	(8,167,776)	(6,283,426)
Cash used in financing activities	(8,167,776)	(6,283,426)
Net increase in cash during the year	154,809	105,211
Cash, beginning of year	373,301	268,090
Cash, end of year	528,110	373,301

See accompanying notes

2010 Games Operating Trust

Notes to financial statements

December 31, 2025

1. Purpose of organization

The 2010 Games Operating Trust [the "Trust"] was established to promote high performance amateur sport in Canada.

The Trust was the recipient of \$110,000,000, which represented the obligations of both British Columbia and Canada [\$55,000,000 each] under a multi-party agreement for hosting the 2010 *Olympic and Paralympic Winter Games* [the "Games"].

The Trust was settled on March 31, 2004 in connection with the receipt of British Columbia's \$55,000,000 contribution. Canada's contribution of \$55,000,000 was received on April 22, 2005. The Trust is a Registered Canadian Amateur Athletic Association and is exempt from income taxes under *the Income Tax Act* (Canada).

The Trustee is the 2010 Games Operating Trust Society [the "Society" or "Trustee"]. The Society is governed by a Board of Directors consisting of eight members, six of whom are appointed from each of Canada, British Columbia, the Canadian Olympic Committee, the Canadian Paralympic Committee, the City of Richmond and the Resort Municipality of Whistler, and two additional members appointed by the Board of Directors of the Society.

The settlement of the Trust established the Legacy Endowment Fund to provide funding for operating expenses and related capital maintenance costs of certain Games venues prior to the initial opening of an Olympic facility. The Games venues include the speed skating oval venue [the "Richmond Olympic Oval"], which is owned by the City of Richmond, the sliding centre venue [the "Whistler Sliding Centre"] and the Nordic Centre venue [the "Whistler Olympic Park"], which are owned by the Whistler 2010 Sport Legacies Society [previously operated by the Vancouver Organizing Committee for the 2010 Olympic and Paralympic Winter Games ["VANOC"]]. The Trust Agreement provides that the funds held within the Legacy Endowment Fund were to be invested until the initial opening of an Olympic facility after which the Legacy Endowment Fund was to be divided and the capital and any accumulated but undistributed income be divided into each of the following funds: Speed Skating Oval Fund, Whistler Sliding Centre and Nordic Centre Fund and Contingency Fund. The fund division date of the Legacy Endowment Fund was established effective December 31, 2007 and the funds were divided as follows: Speed Skating Oval Fund [40%], Whistler Sliding Centre and Nordic Centre Fund [40%], and Contingency Fund [20%].

The Speed Skating Oval Fund and the Whistler Sliding Centre and Nordic Centre Fund provide for calculations to be performed to determine an annual distributable amount to be paid to the owners of the Games venues. The Trustee must consult with and give consideration to any operating agreement signed by the owner of each venue and thereafter will pay or apply so much of the annual distributable amount for each fund for the following priorities: administrative costs, the operating expenses and capital maintenance expenses of the respective venues, athlete and coach sport development programs at the respective facilities, and athlete and coach sport development programs throughout Canada. To the extent the annual distributable amount is different than the income of the respective fund, any excess or deficiency is to be added to or withdrawn from the capital of that fund accordingly.

With respect to the Contingency Fund, the Trustee has the ability to allocate any part of the income and capital of the fund to either the Speed Skating Oval Fund and/or the Whistler Sliding Centre and Nordic Centre Fund as it believes appropriate.

2010 Games Operating Trust

Notes to financial statements

December 31, 2025

2. Summary of significant accounting policies

These financial statements are reported in Canadian dollars and have been prepared in accordance with Part III of the *CPA Canada Handbook – Accounting*, “Accounting Standards for Not-for-Profit Organizations”, which sets out generally accepted accounting principles for not-for-profit organizations in Canada.

The following is a summary of significant accounting policies used in the preparation of these financial statements:

Fund accounting

The Trust uses fund accounting in its financial statements. The funds used are described in note 1. Investment income and expenditures are allocated to each fund based on the percentage of weighted fund balances during the year.

Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires the Trustee’s management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The Trustee’s management believes that the estimates utilized in preparing its financial statements are reasonable; however, actual results could differ from those estimates.

Cash

Cash consists of cash on deposit with banks.

Financial instruments

Investments

The Trust’s investments comprise investments in pooled funds and an investment limited partnership. Investments in pooled funds are measured at fair value, which are the unit values provided by the investment managers and are generally based on the quoted market price of the underlying investments in the funds. Investments in limited partnerships are measured at fair value, which are the limited partnership unit values provided by the investment managers and are determined based on periodic independent valuations of the underlying net assets of the limited partnerships. Transaction costs are recognized in the statement of operations and changes in fund balances in the period incurred. Investments denominated in foreign currencies are translated into Canadian dollars at the exchange rate at the statement of financial position date. Unrealized exchange gains and losses are included in realized and unrealized gains (losses) in the statement of operations and changes in fund balances. Pooled fund income is recognized on the date the distribution is declared by the pooled fund. Income from investments in limited partnerships is recognized on an accrual basis as earned.

Other financial instruments

The Trust initially records other financial instruments that were originated, issued or assumed in an arm’s length transaction at fair value.

2010 Games Operating Trust

Notes to financial statements

December 31, 2025

Related party debt or equity instruments traded in an active market and debt instruments with observable inputs that are significant to the determination of their fair value are also initially recorded at fair value.

Related party financial instruments that have repayment terms are initially recorded at cost, representing the undiscounted cash flows of that instruments, excluding interest and dividend payments. Related party financial instruments that do not have repayment terms are recorded at cost, determined using the consideration transferred or received by the Trust; consideration with repayment terms is measured as described above while consideration without repayment terms is recorded at the carrying or exchange amount, depending on the circumstances.

The Trust recognizes transaction costs in the statement of operations and changes in fund balances in the period incurred. However, arm's length financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs and financing fees that are directly attributable to their origination, issuance or assumption; in the case of financial instruments subsequently measured at amortized cost, these transaction costs and financing fees are amortized on a straight-line basis.

Subsequently, the Trust measures its other financial instruments as follows:

- Cash and investment income receivable at amortized cost; and
- Due to 2010 Games Operating Trust Society and distributions payable at cost.

Impairment

For financial assets measured at cost or amortized cost, when there are indications of possible impairment, the Trust determines if there has been a significant adverse change to the expected timing or amounts of future cash flows expected from the financial asset. The amount of any impairment loss is determined by comparing the carrying amount of the financial asset with the highest of three amounts:

- [i] For an arm's length financial asset, the present value of the cash flows expected to be generated by holding the asset, discounted using a current market rate of interest appropriate to that asset, and for a related party debt instrument, the undiscounted cash flows expected to be generated by holding the asset, excluding interest and dividend payments;
- [ii] The amount that could be realized by selling the asset at the statement of financial position date; and
- [iii] The amount the Trust expects to realize by exercising its right to any collateral held to secure repayment of the asset, net of all costs necessary to exercise those rights.

A previously recognized impairment loss is reversed to the extent that the improvement can be related to an event occurring after the impairment was recognized, but the adjusted carrying amount of the financial asset shall be no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized.

2010 Games Operating Trust

Notes to financial statements

December 31, 2025

3. Investments

	2025 \$	2024 \$
Cash and short-term investments held by investment managers	245,602	2,961
Fixed income		
Government and corporate bonds	46,867,689	45,315,754
Equities		
Canadian	17,470,545	17,883,818
United States and other international	82,167,142	77,737,339
Infrastructure	39,295,815	36,003,575
Total equities	138,933,502	131,624,732
Total investments	186,046,793	176,943,447

4. Related party transactions

Pursuant to the Trust Agreement, the Society is entitled to be reimbursed for its reasonable expenses in relation to its administration of the affairs of the Trust. During the year ended December 31, 2025, the Trust was charged \$1,379,683 [2024 – \$1,204,928] by the Trustee, for the recovery of expenses incurred on the Trust's behalf. As at December 31, 2025, the amount payable to the Trustee was \$81,663 [2024 – \$76,134].

Related party transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

5. Financial instruments and risk

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a loss for the other party by failing to discharge an obligation. The Trust is exposed to credit risk in connection with its cash. The Trust mitigates this risk by dealing with a Canadian financial institution with no publicly known liquidity problems.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Trust is exposed to this risk through the underlying bond, fixed income and money market investments held in certain pooled funds. Rising interest rates cause a decrease in the value of these securities.

2010 Games Operating Trust

Notes to financial statements

December 31, 2025

Currency risk

Currency risk is the risk that the fair value or future cash flows of non-Canadian investments, denominated in currencies other than Canadian dollars, will fluctuate because of changes in foreign exchange rates. The Trust is exposed to this risk through its holdings of US and international equity funds. The Trust does not use derivative financial instruments to manage the effects of this risk.

Other price risk

The Trust is exposed to other price risk. This arises from investments held by the Trust for which prices in the future are uncertain. The value of the various underlying holdings in the pooled funds may move up or down which in turn affects the value of the pooled funds. The Trust manages price risk by allocating its assets across different investment managers with different mandates and investment styles.

Liquidity risk

Liquidity risk is the risk that the Trust will encounter difficulty in meeting obligations associated with financial liabilities. The Trust's assets are primarily invested in large pooled funds of which the Trust is just one of many parties invested in these pooled funds, which provides a high degree of liquidity and can be readily disposed of when required to meet the Trust's obligations.

2010 Games Operating Trust

Notes to financial statements

December 31, 2025

6. Distributions

	Richmond Olympic Oval			Whistler Olympic Park and Whistler Sliding Centre			Total		
	Declared [cumulative]	Paid [cumulative]	Distributions payable	Declared [cumulative]	Paid [cumulative]	Distributions payable	Declared [cumulative]	Paid [cumulative]	Distributions payable
	\$	\$	\$	\$	\$	\$	\$	\$	\$
As at December 31, 2023	54,029,455	(50,880,587)	3,148,868	64,413,434	(61,278,876)	3,134,558	118,442,889	(112,159,463)	6,283,426
Distribution paid August 9, 2024	—	(3,148,868)	(3,148,868)	—	(3,134,558)	(3,134,558)	—	(6,283,426)	(6,283,426)
Distribution declared December 9, 2024	4,091,083	—	4,091,083	4,076,693	—	4,076,693	8,167,776	—	8,167,776
As at December 31, 2024	58,120,538	(54,029,455)	4,091,083	68,490,127	(64,413,434)	4,076,693	126,610,665	(118,442,889)	8,167,776
Distribution paid July 17, 2025	—	(4,091,083)	(4,091,083)	—	(4,076,693)	(4,076,693)	—	(8,167,776)	(8,167,776)
Distribution declared December 8, 2025	3,353,581	—	3,353,581	3,338,105	—	3,338,105	6,691,686	—	6,691,686
As at December 31, 2025	61,474,119	(58,120,538)	3,353,581	71,828,232	(68,490,127)	3,338,105	133,302,351	(126,610,665)	6,691,686

Distributions are made annually from the Trust to the owner/operator of the Richmond Olympic Oval and to the owner/operator of the Whistler Olympic Park and the Whistler Sliding Centre pursuant to the Trust Agreement. The annual distributable amounts made from the Speed Skating Oval Fund to the City of Richmond on behalf of the Richmond Olympic Oval and from the Whistler Sliding Centre and Nordic Centre Fund to the Whistler 2010 Sport Legacies Society on behalf of the Whistler Olympic Park and the Whistler Sliding Centre are determined based upon the fair values of the respective funds on a rolling three-year average calculated by a percentage determined annually by the Trustee.

2010 Games Operating Trust

Notes to financial statements

December 31, 2025

7. Schedule of fund balances

Year ended December 31, 2025										
Speed Skating Oval Fund			Whistler Sliding Centre and Nordic Centre Fund			Contingency Fund			Total \$	
Income	Capital	Total	Income	Capital	Total	Income	Capital	Total		
\$	\$	\$	\$	\$	\$	\$	\$	\$		
Revenue										
Investment fund income										
Cash and short-term investments	3,569	—	3,569	3,556	—	3,556	2,231	—	2,231	9,356
Fixed income	719,488	—	719,488	716,659	—	716,659	449,798	—	449,798	1,885,945
Equities	1,727,532	—	1,727,532	1,720,739	—	1,720,739	1,079,990	—	1,079,990	4,528,261
Realized and unrealized gains	—	4,667,348	4,667,348	—	4,648,997	4,648,997	—	2,917,857	2,917,857	12,234,202
Other income	6,920	—	6,920	6,893	—	6,893	4,327	—	4,327	18,140
Total revenue	2,457,509	4,667,348	7,124,857	2,447,847	4,648,997	7,096,844	1,536,346	2,917,857	4,454,203	18,675,904
Expenses										
Administration	11,432	—	11,432	11,387	—	11,387	7,146	—	7,146	29,965
Audit	9,538	—	9,538	9,499	—	9,499	5,963	—	5,963	25,000
Custodial services	19,171	—	19,171	19,096	—	19,096	11,985	—	11,985	50,252
Director and officers' insurance	8,692	—	8,692	8,659	—	8,659	5,434	—	5,434	22,785
Investment advisory	8,763	—	8,763	8,728	—	8,728	5,478	—	5,478	22,969
Investment management	467,519	—	467,519	465,682	—	465,682	292,276	—	292,276	1,225,477
Legal	1,234	—	1,234	1,229	—	1,229	772	—	772	3,235
Total expenses	526,349	—	526,349	524,280	—	524,280	329,054	—	329,054	1,379,683
Excess of revenue over expenses for the year	1,931,160	4,667,348	6,598,508	1,923,567	4,648,997	6,572,564	1,207,292	2,917,857	4,125,149	17,296,221
Fund balance, beginning of year	—	64,559,253	64,559,253	—	64,258,092	64,258,092	—	40,379,674	40,379,674	169,197,019
Transfers to/from capital	1,422,421	(1,422,421)	—	1,414,538	(1,414,538)	—	(1,207,292)	1,207,292	—	—
Transfers from contingency	—	—	—	—	—	—	—	—	—	—
Distributions	(3,353,581)	—	(3,353,581)	(3,338,105)	—	(3,338,105)	—	—	—	(6,691,686)
Fund balance, end of year	—	67,804,180	67,804,180	—	67,492,551	67,492,551	—	44,504,823	44,504,823	179,801,554
Percentages of weighted average fund balances during the year ended December 31, 2025 [including distributions payable]										
		38.15%			38.00%			23.85%	100.00%	
Percentages of fund balances as at December 31, 2025 [including distributions payable]										
		38.15%			38.00%			23.85%	100.00%	